

EXHIBIT C

2/20/96

11/11/95

COMPARING PROMEO MANAGER SERIES B AND THE S&P500

1. Performance Chart of Manager Series B* and S&P500

This chart shows at a glance how the performance of Manager B compares to the S&P500.

2. Summary of Manager Series B* performance in Months when the S&P500 closed up or down

This summary confirms that Manager Series B achieves consistent results, whether the S&P500 trends up or down.

3. Monthly Performance of Manager Series B during Months when the S&P500 closed down

Table showing the performance of Manager Series B during all the months between July 1989 and December 1995 when the S&P500 closed down.

4. Histogram of Monthly Returns

This chart shows how many times a given monthly return was achieved. For example, Manager Series B achieved a return between +1% and +2% during 31 months, while the S&P500 had such returns in 13 months.

While the S&P500 has a wide range of returns, going from -10% to +12%, the Manager Series B performance is much more regular, with most months producing returns in the 0-3% range.

5. Scatterdiagram of Monthly Returns

In this chart, the monthly returns of Manager Series B are plotted versus the corresponding monthly returns of the S&P500. It shows that the performance of Manager Series B* is to a large degree independent of the gyrations of the S&P500.

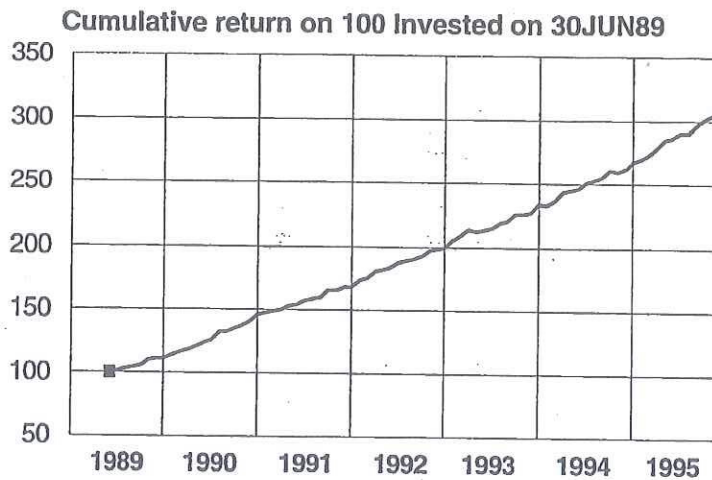
6. Summary Statistics

Some key figures summarizing how the performance of Manager Series B is more regular than the S&P500.

7. Performance comparison: Manager Primeo Series B* vs. S&P500

Table showing detailed yearly and monthly returns.

PRIMEO MANAGER SERIES B* **PERFORMANCE RECORD FROM 30JUN89 to 31DEC95**



| Period | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Jan | | 0.50% | 3.08% | 0.49% | 0.23% | 2.78% | 1.85% |
| Feb | | 1.55% | 1.46% | 2.79% | 2.64% | -0.32% | 0.96% |
| Mar | | 2.80% | 0.59% | 1.01% | 2.32% | 1.91% | 1.15% |
| Apr | | 1.65% | 1.39% | 2.86% | 1.77% | 2.40% | 2.05% |
| May | | 1.56% | 1.88% | 0.74% | -0.66% | 0.68% | 2.11% |
| Jun | | 3.00% | 0.37% | 1.11% | 1.08% | 0.52% | 0.67% |
| Jul | 1.93% | 1.88% | 2.04% | 1.89% | 0.07% | 2.42% | 1.26% |
| Aug | 1.05% | 5.14% | 1.07% | 0.93% | 2.21% | 0.48% | -0.02% |
| Sep | 1.84% | 0.33% | 0.80% | 0.49% | 0.68% | 0.99% | 2.29% |
| Oct | 1.05% | 1.60% | 2.82% | 1.82% | 2.25% | 2.38% | 1.85% |
| Nov | 2.98% | 1.76% | 0.08% | 1.84% | 0.28% | -0.55% | 0.86% |
| Dec | 1.82% | 2.64% | 1.63% | 1.12% | 0.54% | 1.04% | 1.36% |
| Total | 11.13% | 27.22% | 18.57% | 18.42% | 14.17% | 15.44% | 15.06% |

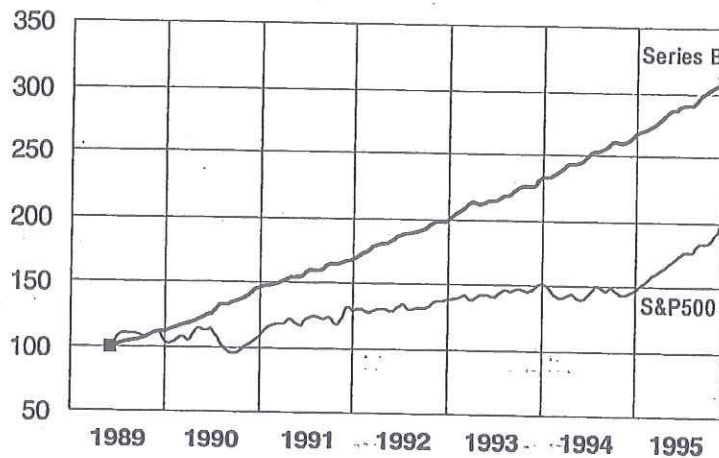
| Key Performance Statistics | Manager Series B* | S&P500 |
|----------------------------|-------------------|---------|
| Return since inception: | +208.5% | +93.7% |
| Monthly average return: | +1.45% | +0.85% |
| Annual average return | +18.9% | +10.71% |
| Maximum monthly drawdown | -0.66% | -15.84% |
| Months down | 4 | 28 |
| Worst month | -0.66% | -9.43% |

*Inception of Primeo Fund, 1/1/94; Series B, 3/1/96.
7/1/89 through 12/31/93: performance before fees of Manager B in other fund.
1/1/94 through 12/31/95: segregated performance before fees of Manager B in Primeo Fund.

Comparing Primeo Manager Series B and the S&P500

JUL89-DEC95

1. Performance Chart of Manager Series B* and S&P500



2. Summary of Manager Series B* Performance in Months when the S&P500 closed up or down.

| Months when: | Mgr B: Average return | Mgr B: % of Months Up |
|--------------------|-----------------------|-----------------------|
| S&P500 closed up | +1.67% | 98% |
| S&P500 closed down | +1.09% | 89% |

3. Monthly Performance of Manager Series B* during Months when the S&P500 closed down.

| | S&P500 | Manager B |
|--------|--------|-----------|
| Aug-90 | -9.43% | 5.14% |
| Jan-90 | -6.88% | 0.50% |
| Sep-90 | -5.12% | 0.33% |
| Jun-91 | -4.79% | 0.37% |
| Mar-94 | -4.58% | 1.91% |
| Nov-91 | -4.39% | 0.08% |
| Nov-94 | -3.95% | -0.55% |
| Feb-94 | -3.00% | -0.32% |
| Sep-94 | -2.69% | 0.99% |
| Apr-90 | -2.69% | 1.65% |
| Jun-94 | -2.68% | 0.52% |
| Apr-93 | -2.54% | 1.77% |
| Oct-89 | -2.52% | 1.05% |
| Aug-92 | -2.40% | 0.93% |

| | S&P500 | Manager B |
|--------|--------|-----------|
| Mar-92 | -2.18% | 1.01% |
| Jan-92 | -1.99% | 0.49% |
| Sep-91 | -1.91% | 0.80% |
| Jun-92 | -1.74% | 1.11% |
| Nov-93 | -1.29% | 0.28% |
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| Oct-95 | -0.50% | 1.85% |
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| Aug-95 | -0.03% | -0.02% |

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7/1/89 through 12/31/93: performance before fees of Manager B in other fund.

1/1/94 through 12/31/95: segregated performance before fees of Manager B in Primeo Fund.

Performance of Manager Series B*
During Months when the S&P500 Closed Down
July 1989 through December 1995

| | S&P500 | Manager B |
|--------|--------|-----------|
| Aug-90 | -9.43% | 5.14% |
| Jan-90 | -6.88% | 0.50% |
| Sep-90 | -5.12% | 0.33% |
| Jun-91 | -4.79% | 0.37% |
| Mar-94 | -4.58% | 1.91% |
| Nov-91 | -4.39% | 0.08% |
| Nov-94 | -3.95% | -0.55% |
| Feb-94 | -3.00% | -0.32% |
| Sep-94 | -2.69% | 0.99% |
| Apr-90 | -2.69% | 1.65% |
| Jun-94 | -2.68% | 0.52% |
| Apr-93 | -2.54% | 1.77% |
| Oct-89 | -2.52% | 1.05% |
| Aug-92 | -2.40% | 0.93% |
| Mar-92 | -2.18% | 1.01% |
| Jan-92 | -1.99% | 0.49% |
| Sep-91 | -1.91% | 0.80% |
| Jun-92 | -1.74% | 1.11% |
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| Oct-95 | -0.50% | 1.85% |
| Feb-90 | -0.11% | 1.55% |

*Inception of Primeo Fund, 1/1/94; Series B, 2/1/96.
Performance before fees 1989 through 12/31/93 of Manager B in other fund.
1/1/94 through 12/31/95, segregated performance before fees of Manager B in Primeo Fund.

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7. Performance Comparison: Manager Primeo Series B* vs. S&P500

| | Manager Cumulative | S&P500 Cumulative | Difference |
|--------------|-----------------------|----------------------|------------|
| Jul-Dec 1989 | 11.13% | 11.14% | -0.01% |
| 1990 | 41.38% | 3.85% | 37.53% |
| 1991 | 67.63% | 31.17% | 36.46% |
| 1992 | 98.51% | 37.02% | 61.49% |
| 1993 | 126.65% | 46.69% | 79.96% |
| 1994 | 162.20% | 44.43% | 117.77% |
| 1995 | 208.48% | 93.70% | 114.78% |

| | Manager B % Change | S&P500 % Change | Difference | | Manager B % Change | S&P500 % Change | Difference |
|--------|-----------------------|--------------------|------------|--------|-----------------------|--------------------|------------|
| Jul-89 | 1.93% | 7.97% | -6.04% | Oct-92 | 1.82% | 0.21% | 1.61% |
| Aug-89 | 1.05% | 1.55% | -0.51% | Nov-92 | 1.84% | 3.03% | -1.19% |
| Sep-89 | 1.84% | -0.65% | 2.49% | Dec-92 | 1.12% | 1.01% | 0.11% |
| Oct-89 | 1.05% | -2.52% | 3.57% | Jan-93 | 0.23% | 0.70% | -0.48% |
| Nov-89 | 2.98% | 1.65% | 1.32% | Feb-93 | 2.64% | 1.05% | 1.59% |
| Dec-89 | 1.82% | 2.14% | -0.32% | Mar-93 | 2.32% | 1.87% | 0.45% |
| Jan-90 | 0.50% | -6.88% | 7.38% | Apr-93 | 1.77% | -2.54% | 4.32% |
| Feb-90 | 1.55% | -0.11% | 1.66% | May-93 | -0.66% | 2.27% | -2.93% |
| Mar-90 | 2.80% | 3.41% | -0.61% | Jun-93 | 1.08% | 0.08% | 1.01% |
| Apr-90 | 1.65% | -2.69% | 4.34% | Jul-93 | 0.07% | -0.53% | 0.60% |
| May-90 | 1.56% | 9.20% | -7.64% | Aug-93 | 2.21% | 3.44% | -1.24% |
| Jun-90 | 3.00% | -0.89% | 3.89% | Sep-93 | 0.68% | -1.00% | 1.67% |
| Jul-90 | 1.88% | -0.52% | 2.40% | Oct-93 | 2.25% | 1.94% | 0.31% |
| Aug-90 | 5.14% | -9.43% | 14.57% | Nov-93 | 0.28% | -1.29% | 1.57% |
| Sep-90 | 0.33% | -5.12% | 5.45% | Dec-93 | 0.54% | 1.01% | -0.47% |
| Oct-90 | 1.60% | -0.67% | 2.27% | Jan-94 | 2.78% | 3.25% | -0.47% |
| Nov-90 | 1.76% | 5.99% | -4.23% | Feb-94 | -0.32% | -3.00% | 2.68% |
| Dec-90 | 2.64% | 2.48% | 0.15% | Mar-94 | 1.91% | -4.58% | 6.49% |
| Jan-91 | 3.08% | 4.15% | -1.07% | Apr-94 | 2.40% | 1.16% | 1.24% |
| Feb-91 | 1.46% | 6.73% | -5.27% | May-94 | 0.68% | 1.24% | -0.56% |
| Mar-91 | 0.59% | 2.22% | -1.63% | Jun-94 | 0.52% | -2.68% | 3.20% |
| Apr-91 | 1.39% | 0.04% | 1.36% | Jul-94 | 2.42% | 3.15% | -0.73% |
| May-91 | 1.88% | 3.86% | -1.97% | Aug-94 | 0.48% | 3.76% | -3.28% |
| Jun-91 | 0.37% | -4.79% | 5.16% | Sep-94 | 0.99% | -2.69% | 3.68% |
| Jul-91 | 2.04% | 4.49% | -2.44% | Oct-94 | 2.38% | 2.08% | 0.30% |
| Aug-91 | 1.07% | 1.96% | -0.89% | Nov-94 | -0.55% | -3.95% | 3.40% |
| Sep-91 | 0.80% | -1.91% | 2.71% | Dec-94 | 1.04% | 1.23% | -0.19% |
| Oct-91 | 2.82% | 1.18% | 1.63% | Jan-95 | 1.85% | 2.43% | -0.58% |
| Nov-91 | 0.08% | -4.39% | 4.47% | Feb-95 | 0.96% | 3.61% | -2.65% |
| Dec-91 | 1.63% | 11.16% | -9.53% | Mar-95 | 1.15% | 2.73% | -1.58% |
| Jan-92 | 0.49% | -1.99% | 2.48% | Apr-95 | 2.05% | 2.80% | -0.75% |
| Feb-92 | 2.79% | 0.96% | 1.83% | May-95 | 2.11% | 3.63% | -1.52% |
| Mar-92 | 1.01% | -2.18% | 3.19% | Jun-95 | 0.67% | 2.13% | -1.46% |
| Apr-92 | 2.86% | 2.79% | 0.07% | Jul-95 | 1.26% | 3.18% | -1.92% |
| May-92 | 0.74% | 0.10% | 0.64% | Aug-95 | -0.02% | -0.03% | 0.01% |
| Jun-92 | 1.11% | -1.74% | 2.85% | Sep-95 | 2.29% | 4.01% | -1.72% |
| Jul-92 | 1.89% | 3.94% | -2.05% | Oct-95 | 1.85% | -0.50% | 2.35% |
| Aug-92 | 0.93% | -2.40% | 3.32% | Nov-95 | 0.86% | 4.10% | -3.24% |
| Sep-92 | 0.49% | 0.91% | -0.42% | Dec-95 | 1.36% | 1.74% | -0.38% |

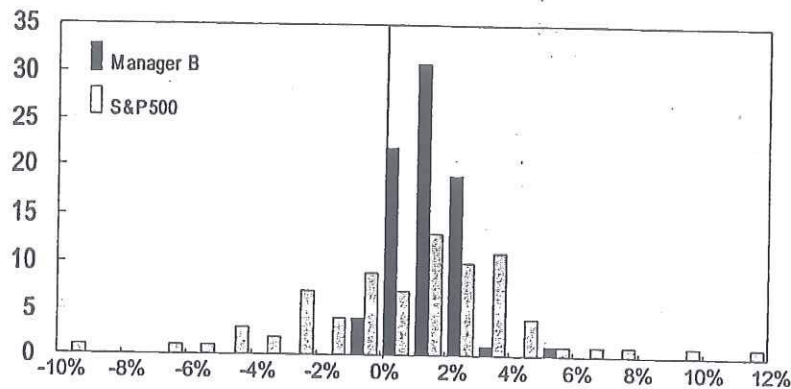
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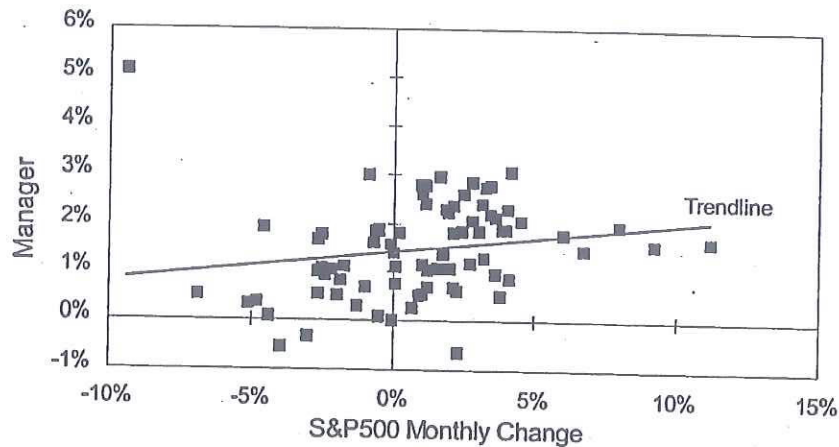
1/1/94 through 12/31/95: segregated performance before fees of Manager B in Primeo Fund.

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4. Histogram of Monthly Returns



5. Scatterdiagram Of Monthly Returns



6. Summary Statistics

| | Manager Series B* | S&P 500 |
|------------------|-------------------|---------|
| Monthly Average | +1.45% | +0.85% |
| Months Up | 74 | 50 |
| Months Down | 4 | 28 |
| % Months Up | 95% | 64% |
| Best Month | +5.14% | +11.16% |
| Worst Month | -0.66% | -9.43% |
| Largest Drawdown | -0.66% | -15.84% |

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1/1/94 through 12/31/95: segregated performance before fees of Manager B in Primeo Fund.

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This chart shows at a glance how the performance of Manager B compares to the S&P500.

2. Summary of Manager Series B* performance in Months when the S&P500 closed up or down

This summary confirms that Manager Series B achieves consistent results, whether the S&P500 trends up or down.

3. Monthly Performance of Manager Series B during Months when the S&P500 closed down

Table showing the performance of Manager Series B during all the months between July 1989 and December 1995 when the S&P500 closed down.

4. Histogram of Monthly Returns

This chart shows how many times a given monthly return was achieved. For example, Manager Series B achieved a return between +1% and +2% during 31 months, while the S&P500 had such returns in 13 months.

While the S&P500 has a wide range of returns, going from -10% to +12%, the Manager Series B performance is much more regular, with most months producing returns in the 0-3% range.

5. Scatterdiagram of Monthly Returns

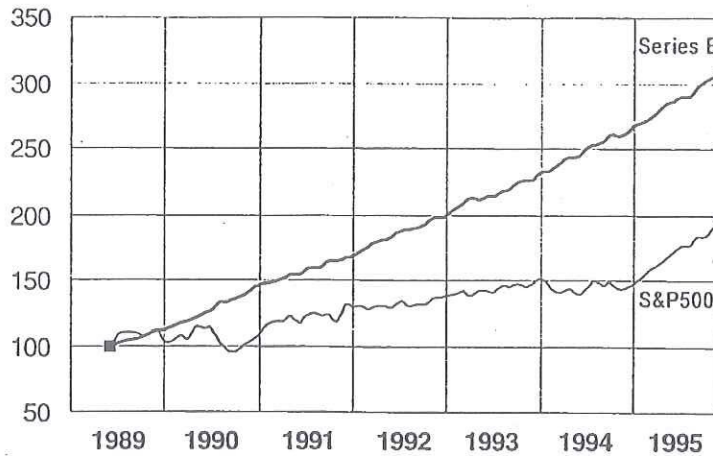
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6. Summary Statistics

Some key figures summarizing how the performance of Manager Series B is more regular than the S&P500.

7. Performance comparison: Manager Premeo Series B* vs. S&P500

Table showing detailed yearly and monthly returns.



**2. Summary of Manager Series B* Performance
in Months when the S&P500 closed up or down.**

| Months when: | Mgr B: Average return | Mgr B: % of Months Up |
|--------------------|--------------------------|--------------------------|
| S&P500 closed up | +1.67% | 98% |
| S&P500 closed down | +1.09% | 89% |

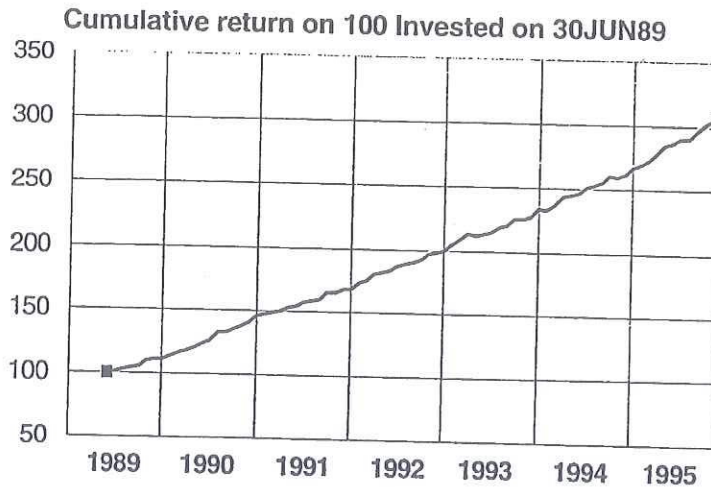
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during Months when the S&P500 closed down.**

| | S&P500 | Manager B |
|--------|--------|-----------|
| Aug-90 | -9.43% | 5.14% |
| Jan-90 | -6.88% | 0.50% |
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| Jun-91 | -4.79% | 0.37% |
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PRIMEO MANAGER SERIES B* **PERFORMANCE RECORD FROM 30JUN89 to 31DEC95**



| Period | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 |
|--------|--------|--------|--------|--------|--------|--------|--------|
| Jan | | 0.50% | 3.08% | 0.49% | 0.23% | 2.78% | 1.85% |
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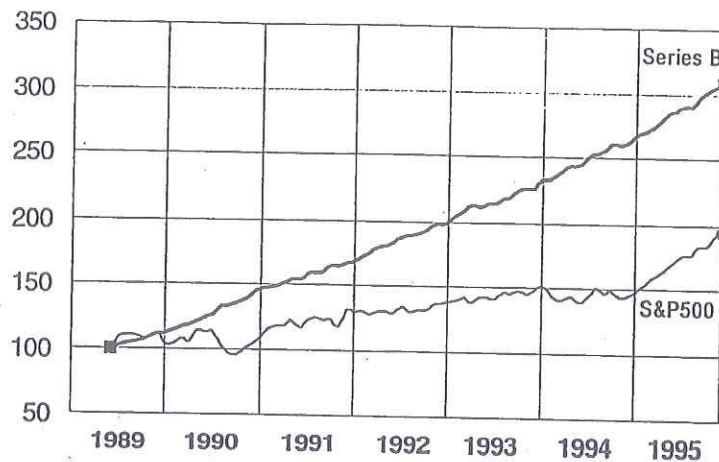
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JUL89-DEC95

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July 1989 through December 1995

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| Aug-90 | -9.43% | 5.14% |
| Jan-90 | -6.88% | 0.50% |
| Sep-90 | -5.12% | 0.33% |
| Jun-91 | -4.79% | 0.37% |
| Mar-94 | -4.58% | 1.91% |
| Nov-91 | -4.39% | 0.08% |
| Nov-94 | -3.95% | -0.55% |
| Feb-94 | -3.00% | -0.32% |
| Sep-94 | -2.69% | 0.99% |
| Apr-90 | -2.69% | 1.65% |
| Jun-94 | -2.68% | 0.52% |
| Apr-93 | -2.54% | 1.77% |
| Oct-89 | -2.52% | 1.05% |
| Aug-92 | -2.40% | 0.93% |
| Mar-92 | -2.18% | 1.01% |
| Jan-92 | -1.99% | 0.49% |
| Sep-91 | -1.91% | 0.80% |
| Jun-92 | -1.74% | 1.11% |
| Nov-93 | -1.29% | 0.28% |
| Sep-93 | -1.00% | 0.68% |
| Jun-90 | -0.89% | 3.00% |
| Oct-90 | -0.67% | 1.60% |
| Sep-89 | -0.65% | 1.84% |
| Jul-93 | -0.53% | 0.07% |
| Jul-90 | -0.52% | 1.88% |
| Oct-95 | -0.50% | 1.85% |
| Feb-90 | -0.11% | 1.55% |

*Inception of Primeo Fund, 1/1/94; Series B, 2/1/96.
Performance before fees 1989 through 12/31/93 of Manager B in other fund.
1/1/94 through 12/31/95, segregated performance before fees of Manager B in Primeo Fund.

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7. Performance Comparison: Manager Primeo Series B* vs. S&P500

| | Manager Cumulative | S&P500 Cumulative | Difference |
|--------------|-----------------------|----------------------|------------|
| Jul-Dec 1989 | 11.13% | 11.14% | -0.01% |
| 1990 | 41.38% | 3.85% | 37.53% |
| 1991 | 67.63% | 31.17% | 36.46% |
| 1992 | 98.51% | 37.02% | 61.49% |
| 1993 | 126.65% | 46.69% | 79.96% |
| 1994 | 162.20% | 44.43% | 117.77% |
| 1995 | 208.48% | 93.70% | 114.78% |

| | Manager B % Change | S&P500 % Change | Difference | | Manager B % Change | S&P500 % Change | Difference |
|--------|-----------------------|--------------------|------------|--------|-----------------------|--------------------|------------|
| Jul-89 | 1.93% | 7.97% | -6.04% | Oct-92 | 1.82% | 0.21% | 1.61% |
| Aug-89 | 1.05% | 1.55% | -0.51% | Nov-92 | 1.84% | 3.03% | -1.19% |
| Sep-89 | 1.84% | -0.65% | 2.49% | Dec-92 | 1.12% | 1.01% | 0.11% |
| Oct-89 | 1.05% | -2.52% | 3.57% | Jan-93 | 0.23% | 0.70% | -0.48% |
| Nov-89 | 2.98% | 1.65% | 1.32% | Feb-93 | 2.64% | 1.05% | 1.59% |
| Dec-89 | 1.82% | 2.14% | -0.32% | Mar-93 | 2.32% | 1.87% | 0.45% |
| Jan-90 | 0.50% | -6.88% | 7.38% | Apr-93 | 1.77% | -2.54% | 4.32% |
| Feb-90 | 1.55% | -0.11% | 1.66% | May-93 | -0.66% | 2.27% | -2.93% |
| Mar-90 | 2.80% | 3.41% | -0.61% | Jun-93 | 1.08% | 0.08% | 1.01% |
| Apr-90 | 1.65% | -2.69% | 4.34% | Jul-93 | 0.07% | -0.53% | 0.60% |
| May-90 | 1.56% | 9.20% | -7.64% | Aug-93 | 2.21% | 3.44% | -1.24% |
| Jun-90 | 3.00% | -0.89% | 3.89% | Sep-93 | 0.68% | -1.00% | 1.67% |
| Jul-90 | 1.88% | -0.52% | 2.40% | Oct-93 | 2.25% | 1.94% | 0.31% |
| Aug-90 | 5.14% | -9.43% | 14.57% | Nov-93 | 0.28% | -1.29% | 1.57% |
| Sep-90 | 0.33% | -5.12% | 5.45% | Dec-93 | 0.54% | 1.01% | -0.47% |
| Oct-90 | 1.60% | -0.67% | 2.27% | Jan-94 | 2.78% | 3.25% | -0.47% |
| Nov-90 | 1.76% | 5.99% | -4.23% | Feb-94 | -0.32% | -3.00% | 2.68% |
| Dec-90 | 2.64% | 2.48% | 0.15% | Mar-94 | 1.91% | -4.58% | 6.49% |
| Jan-91 | 3.08% | 4.15% | -1.07% | Apr-94 | 2.40% | 1.16% | 1.24% |
| Feb-91 | 1.46% | 6.73% | -5.27% | May-94 | 0.68% | 1.24% | -0.56% |
| Mar-91 | 0.59% | 2.22% | -1.63% | Jun-94 | 0.52% | -2.68% | 3.20% |
| Apr-91 | 1.39% | 0.04% | 1.36% | Jul-94 | 2.42% | 3.15% | -0.73% |
| May-91 | 1.88% | 3.86% | -1.97% | Aug-94 | 0.48% | 3.76% | -3.28% |
| Jun-91 | 0.37% | -4.79% | 5.16% | Sep-94 | 0.99% | -2.69% | 3.68% |
| Jul-91 | 2.04% | 4.49% | -2.44% | Oct-94 | 2.38% | 2.08% | 0.30% |
| Aug-91 | 1.07% | 1.96% | -0.89% | Nov-94 | -0.55% | -3.95% | 3.40% |
| Sep-91 | 0.80% | -1.91% | 2.71% | Dec-94 | 1.04% | 1.23% | -0.19% |
| Oct-91 | 2.82% | 1.18% | 1.63% | Jan-95 | 1.85% | 2.43% | -0.58% |
| Nov-91 | 0.08% | -4.39% | 4.47% | Feb-95 | 0.96% | 3.61% | -2.65% |
| Dec-91 | 1.63% | 11.16% | -9.53% | Mar-95 | 1.15% | 2.73% | -1.58% |
| Jan-92 | 0.49% | -1.99% | 2.48% | Apr-95 | 2.05% | 2.80% | -0.75% |
| Feb-92 | 2.79% | 0.96% | 1.83% | May-95 | 2.11% | 3.63% | -1.52% |
| Mar-92 | 1.01% | -2.18% | 3.19% | Jun-95 | 0.67% | 2.13% | -1.46% |
| Apr-92 | 2.86% | 2.79% | 0.07% | Jul-95 | 1.26% | 3.18% | -1.92% |
| May-92 | 0.74% | 0.10% | 0.64% | Aug-95 | -0.02% | -0.03% | 0.01% |
| Jun-92 | 1.11% | -1.74% | 2.85% | Sep-95 | 2.29% | 4.01% | -1.72% |
| Jul-92 | 1.89% | 3.94% | -2.05% | Oct-95 | 1.85% | -0.50% | 2.35% |
| Aug-92 | 0.93% | -2.40% | 3.32% | Nov-95 | 0.86% | 4.10% | -3.24% |
| Sep-92 | 0.49% | 0.91% | -0.42% | Dec-95 | 1.36% | 1.74% | -0.38% |

*Inception of Primeo Fund, 1/1/94; Series B, 3/1/96.

7/1/89 through 12/31/93: performance before fees of Manager B in other fund.

1/1/94 through 12/31/95: segregated performance before fees of Manager B in Primeo Fund.

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| | Manager Cumulative | S&P500 Cumulative | Difference |
|--------------|-----------------------|----------------------|------------|
| Jul-Dec 1989 | 11.13% | 11.14% | -0.01% |
| 1990 | 41.38% | 3.85% | 37.53% |
| 1991 | 67.63% | 31.17% | 36.46% |
| 1992 | 98.51% | 37.02% | 61.49% |
| 1993 | 126.65% | 46.69% | 79.96% |
| 1994 | 162.20% | 44.43% | 117.77% |
| 1995 | 208.48% | 93.70% | 114.78% |

| | Manager B % Change | S&P500 % Change | Difference |
|--------|-----------------------|--------------------|------------|
| Jul-89 | 1.93% | 7.97% | -6.04% |
| Aug-89 | 1.05% | 1.55% | -0.51% |
| Sep-89 | 1.84% | -0.65% | 2.49% |
| Oct-89 | 1.05% | -2.52% | 3.57% |
| Nov-89 | 2.98% | 1.65% | 1.32% |
| Dec-89 | 1.82% | 2.14% | -0.32% |
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| Jul-90 | 1.88% | -0.52% | 2.40% |
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| Oct-90 | 1.60% | -0.67% | 2.27% |
| Nov-90 | 1.76% | 5.99% | -4.23% |
| Dec-90 | 2.64% | 2.48% | 0.15% |
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| Feb-91 | 1.46% | 6.73% | -5.27% |
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| Jul-91 | 2.04% | 4.49% | -2.44% |
| Aug-91 | 1.07% | 1.96% | -0.89% |
| Sep-91 | 0.80% | -1.91% | 2.71% |
| Oct-91 | 2.82% | 1.18% | 1.63% |
| Nov-91 | 0.08% | -4.39% | 4.47% |
| Dec-91 | 1.63% | 11.16% | -9.53% |
| Jan-92 | 0.49% | -1.99% | 2.48% |
| Feb-92 | 2.79% | 0.96% | 1.83% |
| Mar-92 | 1.01% | -2.18% | 3.19% |
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| May-92 | 0.74% | 0.10% | 0.64% |
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| Sep-92 | 0.49% | 0.91% | -0.42% |

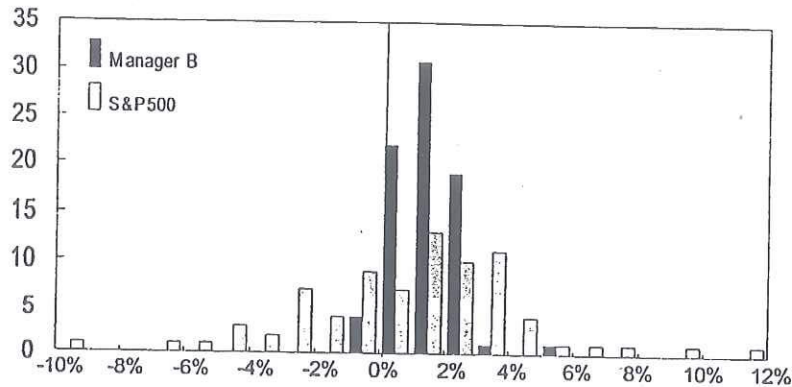
| | Manager B % Change | S&P500 % Change | Difference |
|--------|-----------------------|--------------------|------------|
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| Nov-92 | 1.84% | 3.03% | -1.19% |
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| Feb-93 | 2.64% | 1.05% | 1.59% |
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| Mar-94 | 1.91% | -4.58% | 6.49% |
| Apr-94 | 2.40% | 1.16% | 1.24% |
| May-94 | 0.68% | 1.24% | -0.56% |
| Jun-94 | 0.52% | -2.68% | 3.20% |
| Jul-94 | 2.42% | 3.15% | -0.73% |
| Aug-94 | 0.48% | 3.76% | -3.28% |
| Sep-94 | 0.99% | -2.69% | 3.68% |
| Oct-94 | 2.38% | 2.08% | 0.30% |
| Nov-94 | -0.55% | -3.95% | 3.40% |
| Dec-94 | 1.04% | 1.23% | -0.19% |
| Jan-95 | 1.85% | 2.43% | -0.58% |
| Feb-95 | 0.96% | 3.61% | -2.65% |
| Mar-95 | 1.15% | 2.73% | -1.58% |
| Apr-95 | 2.05% | 2.80% | -0.75% |
| May-95 | 2.11% | 3.63% | -1.52% |
| Jun-95 | 0.67% | 2.13% | -1.46% |
| Jul-95 | 1.26% | 3.18% | -1.92% |
| Aug-95 | -0.02% | -0.03% | 0.01% |
| Sep-95 | 2.29% | 4.01% | -1.72% |
| Oct-95 | 1.85% | -0.50% | 2.35% |
| Nov-95 | 0.86% | 4.10% | -3.24% |
| Dec-95 | 1.36% | 1.74% | -0.38% |

*Inception of Primeo Fund, 1/1/94; Series B, 3/1/96.
7/1/89 through 12/31/93: performance before fees of Manager B in other fund.
1/1/94 through 12/31/95: segregated performance before fees of Manager B in Primeo Fund.

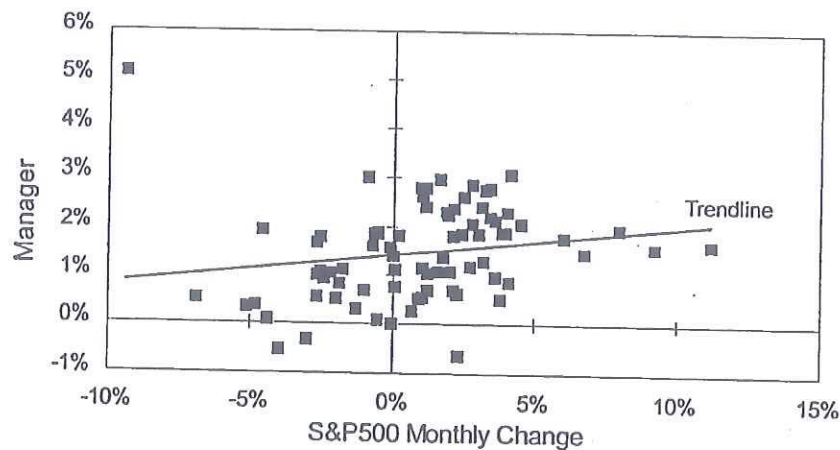
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4. Histogram of Monthly Returns



5. Scatterdiagram Of Monthly Returns



6. Summary Statistics

| | Manager Series B* | S&P 500 |
|------------------|-------------------|---------|
| Monthly Average | +1.45% | +0.85% |
| Months Up | 74 | 50 |
| Months Down | 4 | 28 |
| % Months Up | 95% | 64% |
| Best Month | +5.14% | +11.16% |
| Worst Month | -0.66% | -9.43% |
| Largest Drawdown | -0.66% | -15.84% |

*Inception of Primeo Fund, 1/1/94; Series B, 3/1/96.

7/1/89 through 12/31/93: performance before fees of Manager B in other fund.

1/1/94 through 12/31/95: segregated performance before fees of Manager B in Primeo Fund.

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